UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

HOLLY NOEL, Derivatively on Behalf of THE FIRST MARBLEHEAD CORPORATION, Plaintiff, v. DANIEL MEYERS, KENNETH KLIPPER, PETER S. DROTCH, GEORGE G. DALY, WILLIAM D. HANSEN, THOMAS P. EDDY, DORT A. CAMERON III, NANCY Y. BEKAVAC, STEPHEN E. ANBINDER, PETER B. TARR, WILLIAM R. BERKLEY, and HENRY CORNELL, Defendants, -and- THE FIRST MARBLEHEAD CORPORATION, a Delaware corporation, Nominal Defendant.	Case No. 1:13-cv-12683

STIPULATION OF DISMISSAL WITHOUT PREJUDICE

Pursuant to Rules 23.1(c) and 41(a) of the Federal Rules of Civil Procedure, plaintiff Holly Noel ("Plaintiff"), defendants Daniel Meyers, Kenneth Klipper, Peter S. Drotch, George G. Daly, William D. Hansen, Thomas P. Eddy, Dort A. Cameron III, Nancy Y. Bekavac, Stephen E. Anbinder, Peter B. Tarr, William R. Berkley, and Henry Cornell, and nominal defendant The First Marblehead Corporation ("First Marblehead" or the "Company") (collectively, "Defendants"), by and through their undersigned counsel, hereby stipulate as follows:

WHEREAS, on October 23, 2013, Plaintiff filed her Verified Shareholder Derivative Complaint for Breach of Fiduciary Duty, Waste of Corporate Assets, and Unjust Enrichment on behalf of First Marblehead against certain of the Company's officers and directors;

WHEREAS a related securities class action lawsuit captioned *Smith v. The First Marblehead Corporation, et al.*, C.A. No. 13-cv-12121 (the "Securities Action"), which alleged that First Marblehead and certain officers of the Company violated federal securities laws, was pending before this Court;

WHEREAS, because this derivative action is based on largely the same conduct alleged in the Securities Action, the parties agreed to stay litigation of this action pending the outcome of the Securities Action;

WHEREAS, on January 23, 2014, pursuant to the stipulation of the parties, this Court entered an order staying this derivative action in its entirety pending the resolution and disposition of the Securities Action;

WHEREAS, on October 28, 2014, the Court entered an order dismissing the Securities Action with prejudice;

WHEREAS, in light of the above-mentioned developments, Plaintiff now seeks to voluntarily dismiss this action without prejudice, and Defendants agree to the dismissal;

WHEREAS, the parties further agree that each party shall bear their own costs and fees; and

WHEREAS, the parties respectfully submit that contemporaneous notice to shareholders concerning the dismissal is unnecessary to protect the interests of First Marblehead or its shareholders for the following reasons: (i) Plaintiff seeks dismissal without prejudice; (ii) there has been no settlement or compromise between the parties to this derivative action nor attempts to seek such; (iii) there has been no collusion among the parties; (iv) neither Plaintiff nor her counsel have received nor will receive any consideration from Defendants for the dismissal; (v) the Court has in the Securities Action dismissed with prejudice claims predicated on the same facts and circumstances; and (vi) if the Court dismisses this action, First Marblehead will disclose the dismissal without prejudice in its next quarterly report to shareholders consistent with Item 103 of Regulation S-K;

NOW, THEREFORE, it is hereby stipulated and agreed, by and between the undersigned counsel for the parties and subject to the Court's approval, as follows:

1. The above-captioned derivative action is dismissed without prejudice.

2. For the reasons stated above, contemporaneous notice of said dismissal is not required.

3. First Marblehead will disclose the dismissal without prejudice in its next quarterly report to shareholders.

4. Each party shall bear their own costs and fees.

Respectfully submitted,

/s/ George C. Aguilar
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Dated: November 20, 2014

CERTIFICATE OF SERVICE

I, George C. Aguilar, hereby certify that this document filed through the CM/ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non registered participants on November 20, 2014.

/s/ George C. Aguilar
George C. Aguilar
(admitted *pro hac vice*)